



Department of Justice

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SARASOTA ATTORNEY
PLEADS GUILTY IN \$82.8 MILLION
MORTGAGE LOAN FRAUD

Tampa, Florida - United States Attorney A. Brian Albritton today announced that defendant JOHN A. YANCHEK, age 49, a resident of Sarasota, Florida, and a practicing attorney licensed by the State of Florida, pleaded guilty before Magistrate Judge Thomas B. McCoun III to three counts of a 47-count Indictment charging four individuals with conspiracy, making false statements in connection with bank loans, scheming to defraud several FDIC - insured banks, and money laundering.

YANCHEK pleaded guilty to Count One, which charged him with conspiracy. The maximum penalty on that count is five years' imprisonment and a \$250,000 fine. YANCHEK also pleaded guilty to Count Four, which charged him with making false statements to a federally-insured bank in connection with a commercial loan. The maximum penalty on that count is 30 years' imprisonment and a \$1-million fine. Finally, YANCHEK pleaded guilty to Count 36, which charged him with money laundering. The maximum penalty on that count is 10 years' imprisonment and a \$250,000 fine.

According to the plea agreement, YANCHEK entered into a conspiracy to make false statements to federally-insured banks in connection with applications for commercial

loans to fund the purchase of vacant land in the Sarasota/Manatee area for development. The object of the conspiracy was to obtain a loan from a bank in an amount that was sufficient to allow the conspirators to purchase the property without contributing any equity of their own and to receive excess loan proceeds for their personal use and benefit. To influence the lending decision of the various banks, YANCHEK, acting in his legal capacity as the closing attorney, made false statements regarding the financial resources of the borrower, the amount and source of equity contributed by the borrower, compliance with the seller's obligation to provide marketable title to the property, and distribution of the loan proceeds.

The total face amount of the commercial loans fraudulently obtained from seven banks was \$82.7 million.

Co-defendant MICHAEL A. TRINGALI pleaded guilty to the conspiracy charge on November 3, 2008. TRINGALI is awaiting sentencing.

This investigation was conducted jointly by Federal Bureau of Investigation and the Internal Revenue Service, Criminal Investigation. The case was prosecuted by Assistant United States Attorney Terry A. Zitek.